

Tilburg University

Consultative selling in financial services

Verhallen, T.M.M.; Greve, H.J.M.; Frambach, R.T.

Published in:
International Journal of Bank Marketing

Publication date:
1997

[Link to publication in Tilburg University Research Portal](#)

Citation for published version (APA):
Verhallen, T. M. M., Greve, H. J. M., & Frambach, R. T. (1997). Consultative selling in financial services: An observational study of the mortgage mediation process. *International Journal of Bank Marketing*, 15(2), 54-59.

General rights

Copyright and moral rights for the publications made accessible in the public portal are retained by the authors and/or other copyright owners and it is a condition of accessing publications that users recognise and abide by the legal requirements associated with these rights.

- Users may download and print one copy of any publication from the public portal for the purpose of private study or research.
- You may not further distribute the material or use it for any profit-making activity or commercial gain
- You may freely distribute the URL identifying the publication in the public portal

Take down policy

If you believe that this document breaches copyright please contact us providing details, and we will remove access to the work immediately and investigate your claim.

CONSULTATIVE SELLING IN FINANCIAL SERVICES:
AN OBSERVATIONAL STUDY OF THE MORTGAGE MEDIATION PROCESS

Theo M.M. Verhallen, Harriëtte Greve, Ruud Th. Frambach,
Tilburg University The Netherlands *

KEYWORDS: BANKING, CONSULTANTS, FINANCIAL ADVICE, OBSERVATION,
PERSONAL SELLING

ABSTRACT

The literature on personal selling and advising on services stresses the importance of analyzing the actual client-advisor interaction process. In this study this process of interaction is explored in a mortgage setting. In total, 42 conversations between advisors and 26 clients were observed. The exact content and characteristics of interactions were recorded and coded using a category system based on consultative selling. The coding system was derived from research and theory on a problem solving approach to personal selling. The results show vast differences between advisors

* Theo M.M. Verhallen is professor of marketing and marketing research at Tilburg University, The Netherlands., Ruud Th. Frambach is assistant professor of marketing at Tilburg University and associate professor at Gent University, Belgium., Harriëtte Greve is a former PhD student of marketing at Tilburg University, The Netherlands.

Address: Tilburg University P.O.Box 90153 5000 LE Tilburg ,The Netherlands, Telephone: 31-13 663043, Fax: 31-13 662875, E-mail: verhalle@kub.nl

The authors wish to thank the VSB bank for their support for conducting this study and Dr. Jaideep Prabhu for his useful comments on an earlier version.

in their selling approach. In most cases, the sequence of problem solving phases that advisors employed differed from those of the ideal model. Advisors generally did not probe for the wishes of clients but instead started by presenting alternative product solutions, a typical feature of a hard selling approach. This research also demonstrates the effectiveness of direct observation for the study of client-server interaction in financial services.

CONSULTATIVE SELLING IN FINANCIAL SERVICES:
AN OBSERVATIONAL STUDY OF THE MORTGAGE MEDIATION PROCESS

Personal advice to clients is becoming increasingly important in the marketing of financial services (Ashforth, 1986). Increased competition in a fast changing environment has led banks to create and maintain relationships with clients. Nearly all financial institutions have adopted the idea of relationship marketing (Easingwood and Storey, 1996). However, banks face real difficulties in implementing an effective relationship strategy (Perrien, Filiatrault and Ricard, 1992). In their attempt to develop long-term relationships with clients, banks seek differentiation through their branch staff. Branch employees are obliged to position themselves more and more as advisors and engage in consultative selling (Hawk, 1990). In the consultative selling role, personal advisors actively engage as problem-solvers and are more cooperative towards their clients. Recognizing the importance of the quality of personal advice provided by their personnel, banks now strongly emphasize the training of advisors. However, banks often lack of good insight into what actually happens between the client and the advisor. Consequently, investments in training efforts often are not allocated effectively (Perrien, Filiatrault and Ricard, 1992). Therefore, further insight into the actual advice interaction between the advisor and client is required.

So far a large number of personal selling studies have been conducted within the dyadic interaction framework (Evans, 1963; Iacobucci and Hopkins, 1992). These studies focus primarily on the influence of either the buyer or the seller on the outcome of the interaction process. Only a few empirical studies include the actual elements of the interpersonal buyer-seller process (Olhavsky, 1973; Pennington, 1968). In a recent discussion of the interactive aspects of personal selling, Williams, Spiro and Fine (1990) highlight the growing need for future research to focus on the actual buyer-seller interaction process. In particular, Williams *et al.* (1990) stress the need for observation methodologies such as the analysis of sales interactions employed by Willett and Pennington (1966).

The objective of this article, therefore, is to gain further insight into the actual process of interaction between the financial advisor and client. Consequently, we expect to provide

recommendations to banks on how to evaluate the process of interaction between their personnel and clients. In order to achieve these objectives we observed 42 actual client-advisor conversations in the mortgage mediation process. The advantage of using the observational approach is that it ensures a complete and accurate description of the entire client-advisor interaction (Stafford 1992). Yet, the approach has rarely been used (see Williams *et al*, 1990). In the financial service context the observational approach has the specific advantage of identifying the difference between stated and actual behavior. When asked about giving mortgage advice, advisors state that they try to act as good problem-solvers using a consultative selling approach. If, however, there is gap between self reported and actual behavior, an observational approach would allow us to investigate if this is true.

CONSULTATIVE SELLING

In theory, providing mortgage advice can be viewed as a problem-solving process in which the advisor tries to find a solution to the problems of the individual client (Campbell, Graham, Jolibert and Meissner, 1988). Of several category schemes describing interpersonal selling processes, the coding scheme originally defined by Bales (1950) has been frequently applied to interaction which can be viewed as a form of problem-solving (Angelmar and Stern, 1978). Although Bales' system has been praised in the literature for its objectivity and conceptual structure, the related sequence of problem-solving phases remains vague and provides difficulties in its empirical use. In contrast, the consultative selling model is recognized in the literature as being more pragmatic (Chevalier, 1993; Smith, 1991). In this model emphasis is placed on determining the specific needs of the client. Based on a clear identification of these needs, suggestions or solutions can then be presented (Picarelli, 1989).

According to Picarelli (1989) the consultative selling approach covers four problem-solving phases. These phases in sequence are:

- 1) establish rapport and confirm objectives
- 2) probe for information and listen for/determine clients' needs
- 3) present program
- 4) resolve objections, close the sale or establish next steps

As a consultative seller, the advisor is required to help clients instead of persuading them to purchase products and services. As Chevalier (1993) states, a consultative selling approach will be best suited to products with a high degree of complexity requiring a match between product features and customer needs. We now investigate how the consultative selling approach can be useful for both the advisor and client in the mortgage mediation process. The reason for choosing this process is because mortgages are one of the most complex financial decisions that confront consumers.

OBSERVATION STUDY

The study was conducted by direct observation in a naturalistic environment of the mortgage mediation process. In all cases clients initiated advice interaction. Clients were usually new customers who had no prior relationship with the mortgage advisors. The conversations took place in the offices of four mortgage advisors in the region of Rotterdam and Amsterdam in the Netherlands. Clients never objected to having their conversations recorded. Afterwards they agreed to allow the information to be used anonymously for scientific purposes.

Twenty six clients' deals with mortgage mediators were used for analysis. These deals took place over 42 different encounters because sometimes more than one encounter was needed to complete the deal. (In total, however, 142 conversations were observed, but 100 of these only involved pure information transfer and were therefore excluded from the analysis.) Four samples--one from each mortgage mediator--consisting of eight, six, eight and four clients, respectively, were covered in our analysis. The product portfolio offered was the same across the four samples. Further, Maister and Lovelock (1992) distinguish three roles for a mediator: providing information, providing advice and assisting in the completion of a transaction. Here we focus on the transaction closure role where selling as a consultant is more likely to occur.

Client-advisor conversations were recorded on tape first and then typed out. In this way, an integral and objective description of the actual interaction was obtained (Jorgensen, 1989). To ensure a complete report of the interaction, supplementary questions were asked to the advisor after each conversation. These questions were about the client, their use of supporting materials such as the computer programs and manuals, the competitors they named, the services offered, the form of the final mortgage, and the mortgagee.

Based on the typed reproduction, each sentence/line of the conversation was coded using two types of categories:

- 1) The person category, namely, who is the source of communication, the advisor or the client? and
- 2) The content categories on mortgage aspects as presented in Table 1.

To operationalize the consultative selling sequence we wanted to gain information on the exact content of the interactions, e.g., prices, mortgage form, offering etc. A qualitative study was conducted to identify relevant aspects that play a role in the mortgage interaction process. Results of this inquiry were then used to develop the present coding system. All interactions were coded using the content categories in Table 1.

Table 1 about here

Theory on the consultative selling process (Picarelli 1989) suggests that different aspects of the content of advice should be emphasized in the four different phases of the process. These theoretical recommendations are presented in Table 2. Based on these recommendations, we formulated our research hypotheses.

Table 2 about here

Not all content categories can be related to specific phases of the consultative selling sequence. In phase one, we expect that interaction will focus on information about mediation procedures and objectives. In phase two, we expect that other categories will become more frequent, specifically those dealing with data collection, the specific wishes of the client, information about a (new) house, and the present mortgage. In phase three, the categories dealing with information about mortgage principles, insurance principles, and product aspects are expected to occur. Finally, in phase four, we expect that content categories concerning a cost review and offering will occur. The other content categories listed in Table 3 are likely to occur in all consultative selling phases.

RESULTS

The consultative selling analysis of the mortgage mediation process focuses on the following issues:

- 1) content of interaction messages (Table 3)
- 2) differences between advisors (Table 4)
- 3) sequence of problem-solving phases (Table 5)

1) Content of interaction messages

Table 3 about here

From Table 3 it follows that information explaining aspects of the product, e.g., loan amount, mortgage type etc., covered the most of the interaction (41.1% , in 7268 conversation lines). The little attention given to 'specific wishes of the client' (0.9%) indicates the emphasis placed on product selling rather than identifying the underlying needs of the client, which is a key aspect of consultative selling. In proportion to this, information about the future of the mortgage buying process and procedures as well as information about the objectives of the conversation seem reasonably well covered (11.8%). Finally, offering aspects only took place in a very small part of the entire interaction ($1.5+1.3=2.8\%$).

2) Differences between advisors

Looking at data for the four advisors separately, we find some clearer results (Table 4).

Table 4 about here

Table 4 reports a comparison of the four advisors on a number of characteristics. The degree to which the advisors probed clients for their specific wishes shows a low score for all: from zero to 2.3 percent of the conversation content dealt with inquiries about clients' wishes. The ratio of client-advisor contribution to the conversations shows scores ranging from 0.26 to 0.61 (a score of 1 would indicate equal contribution whereas 0.25 would mean four times as much advisor contribution). Thus, the advisors were doing most of the talking although they have differences in style. Advisor 1, for instance, usually required only one conversation to close a deal while advisors 3 and 4 usually took two meetings per client (15 meetings for 8 clients and 10 for 6 respectively). The length of the interactions reveals remarkable differences in approach between

the advisors. Advisor 1 has usually only one short conversation. Advisor 4 takes three to four times as much time as the others. To test whether the advisors adapt to their clients, an analysis of variance per advisor was performed to test the differences between clients. Advisor 1 shows no variation at all between his clients: neither in communication content nor length of interaction nor in the client-advisor contribution to the conversation. He does most of the talking in all cases. He seems to follow a standardized procedure in which the client does not play an important role. Advisor 2, however, varies his approach across clients with respect to specific product information and the length of the conversation. Advisor 3 seems to adapt most to his clients' wishes and varies most between clients. Nevertheless, he seems quite efficient in terms of total length of the interactions. Advisor 4 takes a tremendous amount of time in comparison to the others. The communication content however does not vary with the client. He either tells it all or does not really adapt to his clients' situation and wishes. These vast differences show style differences as well as differences in advice approach.

3) Sequence of problem-solving phases

Exact line numbers of the communication aspects were coded. From a knowledge of the line positions of content categories in the interaction, we tested the observed sequence of advice content categories against the expected sequence of content categories in the consultative selling approach (Table 2). Thus, we first computed the relative line position for each sentence by dividing the exact line number of the coded category by the highest (last) line number of the complete interaction. From this we were able to determine the relative position of a category for each respondent. The average of each content category over all interactions was then computed. These means were then compared with the means of content categories that are expected to occur in each of the four problem-solving phases, e.g. the means of 'procedures' (phase 1), 'data client' (phase 2), 'product and mortgage information' (phase 3), and 'offering' (phase 4) (see Table 5).

Table 5 about here

If all of the content category codes on, for example, 'data of clients' occur in the very beginning of the conversation the score in Table 5 will be near to zero. If on the other hand information on the client occurs at the end of the conversation the mean line position score will be near to one.

From Table 5 we see the actual sequence of content categories in each interaction. The line positions of a category are pairwise compared with the line positions of the other categories. T-tests on these differences show p-values below .05 for each difference of .03 or larger. So a difference in mean line position of .03 or larger is statistically significant at $p < .05$. The position of 'data client' is .38, the lowest of all phases of the conversation. Findings from Table 5 show that advisors generally start by collecting clients' data and follow this by providing their clients information about mortgages. Only then are mortgage mediation procedures reviewed and the final offering discussed. Regarding advisors' probes about clients' wishes (see Table 4 also) the relative position scores in Table 5 show that 'client wishes' (line position .56) occur after the various 'product aspects' (.41 to .46), 'costs' (.49) and 'procedures about the mediation' (.55) are discussed. The client information that is provided in the beginning is mostly restricted to personal data. Apparently, therefore, the interactions do not seem to follow an extensive problem-solving sequence but more of a hard selling approach. In the consultative selling approach client needs and wishes are the basis for good advice and should be determined in the beginning of the interaction after objectives and procedures have been made clear to the client. Only when enough information is gathered about client wishes does the advisor communicate content aspects that ensure a good match between the product offered and the clients' needs.

DISCUSSION

The increasing significance of the personal advisor function in consumer banking makes the analysis of client-advisor interaction in the financial advice process both relevant and timely. The strategic focus of banks on establishing long-term client relationships suggests that advisors should behave more as professional consultative sellers, i.e., problem-solvers, trying to provide information that is helpful to the customer (Chevalier, 1993). Issues concerning the service encounter have been the focus of empirical and conceptual developments in financial services marketing (Morgan and Chadha, 1993). As stated by Axson (1992), a major investment in training and education of branch staff is required to effectively manage customer relationships. Consultative selling is recognized in the literature and in practice as a general method to accomplish service providers' objectives of creating and maintaining favorable relationships with clients (Swan and Nolan, 1985). Yet, little research has been done on the consultative selling

process in the service encounter. In the present study we made an attempt to gain more insight into the process between client and advisor in the financial service encounter. Actual interactions between clients and financial advisors were observed, recorded and analysed.

Our findings suggest that mortgage advisors actually behave more as hard-sellers and do not follow a consultative selling sequence. The approach followed by the advisors resembles a hard selling approach in that the product is introduced first while almost no attention is given to the client's wishes and very little adaptation is made for individual cases. Yet advisors indicated that they considered themselves to be good problem-solvers using a consultative selling approach. Furthermore, at the time of the study, these advisors knew they were being observed. Given that, in such situations, they would be likely to try even harder than usual to function as good advisors, our results present a powerful evidence for the use of a hard-selling approach over a consultative selling approach. In our analysis we followed the approach of Picarelli (1989) where 4 phases in consultative selling are distinguished. Maister and Lovelock (1992) distinguish 10 steps in the facilitating process of brokers. Their process model starts with 'making contact', 'screen', 'persuade to use firm' and 'diagnose needs' before 'information search' and 'matching' and the actual physical 'contact' takes place followed by three 'closure' phases. Although it is more detailed, the actual observed conversation of a mortgage broker with the client does not include the first three steps. So within the actual meeting Maister and Lovelock (1992) also hold that 'diagnosing needs' should precede the information disclosure phase. So also according to this facilitator model the need assessment should take place in the beginning of the meeting.

Finally, considering that often there is likely to be a gap between stated and actual behavior, the observational method offers a promising method to gain further insights into the financial advice process. Our research, for instance, suggests the training of advisors should focus more on the identification of customer needs and wishes in early stages of the advice process, given that the bank already favors the consultative selling approach.

In conclusion, in their relational role advisors will have to balance short-term effectiveness against success in the long run. In the present analysis no external measures for effectiveness were included. For practical and financial reasons it was not possible to follow clients in time for longer than half a year to gather useful information. In follow-up research, different effectiveness measures should be included. We suspect that it is important to distinguish at least four success measures: the number of contracts/offers (short-term overt), client

satisfaction (short-term covert), amount of cross-selling (long-term overt) and client loyalty (long-term covert). Further research is needed to explore the relationship between advice approaches and these different measures of success. Only then can the value of a consultative selling approach be tested more fully.

REFERENCES

Angelmar and Stern (1978), "Development of a Content Analytic System for Analysis of Bargaining Communication in Marketing", *Journal of Marketing Research*, Vol. 15, February, pp. 93-102.

Ashforth, T. (1986), "The Changing Financial Services Market in Australia", *International Journal of Bank Marketing*, Vol. 4 No. 1, pp. 56-70.

Axson, D.A.J., " A Return to Managing Customer Relationships", *International Journal of Bank Marketing*, Vol. 10, No. 1, 1992, pp. 30-35.

Bales, R.F. (1950), *Interaction Process Analysis: a method for the study of small groups*, Reading, Mass.: Addison-Wesley Press

Campbell, N.C.G., J.L. Graham, A. Jolibert and H.G. Meissner (1988), "Marketing Negotiations in France, Germany, the United Kingdom and the United States", *Journal of Marketing*, Vol. 52, April, pp. 49-61.

Chevalier, D. (1993), "The salesperson as consultant", *The American Salesman*, Vol. 38, No. 11, pp. 22-24.

Easingwood, C. and C. Storey (1996), "The value of multi-channel distribution systems in the financial services sector", *Service Industries Journal*, Vol. 16, no. 2, pp. 223-241.

Evans, F. (1963), "Selling as a Dyadic Relationship- A New Approach", *American Behavioral Scientist*, Vol. 6, May, p. 76.

Hawk, K. (1990), " Branch Retailing- a Team Effort", *Bank Marketing*, April, pp. 26-33.

Iacobucci, D. and N. Hopkins (1992), "Modelling Dyadic Interactions and Networks in Marketing", *Journal of Marketing Research*, Vol. 29, February, pp. 5-17.

Jorgensen, D.L. (1989), *Participant Observation, A Methodology for Human Studies*, Newbury Park, CA: Sage Publications.

Maister, D.H. and C.H. Lovelock (1992), "Managing Facilitator Services" in C.H.Lovelock (Ed.) : *"Managing Services"* pp. 64-77. Prentice Hall, Englewood Cliffs.

Morgan, R.E. and Chadha, S. (1993), "Relationship Marketing at the Service Encounter: The Case of Life Insurance", *The Service Industries Journal*, Vol. 13, No. 1 January, pp. 112-125.

Olhavsky, R.W. (1973), "Customer-Salesmen Interaction in Appliance Retailing", *Journal of Marketing Research*, Vol. 10, May, pp. 208-212.

Pennington, A. (1968), "Customer-Salesmen Bargaining Behaviour in Retail Transactions", *Journal of Marketing Research*, Vol. 8, November, pp. 501-504.

Perrien, J., Filiatrault, P. and L. Ricard, (1992), " Relationship Marketing and Commercial Banking", *International Journal of Bank Marketing*, Vol. 10, No. 7, pp. 25-29.

Picarelli, R. (1989), "The Consultative Selling Technique", *The American Salesman*, Vol. 34, September, No. 9, pp. 6-8.

Smith, A. (1991), "Consultative Selling initiating the Sales Partnership", *The American Salesman*, Vol. 36, No. 1, pp. 3-6.

Stafford, M.R. (1992), "Participant observation and the pursuit of truth: Methodological and ethical considerations", *Journal of the Market Research Society*, Vol. 35, No. 1, pp. 63-77.

Swan, J.E. and Nolan, J.J (1985), "Gaining Customer Trust: A Conceptual Guide for the Salesperson", *Journal of Personal Selling & Sales Management*, November, pp. 39-48.

Willett, R.P. and A.L. Pennington (1966), "Customer and Salesman: The Anatomy of Choice and Influence in a Retail Setting", *Science Technology and Marketing*, pp. 598-616.

Williams, K.C, R.L. Spiro and L.M. Fine (1990), "The Customer-Salesperson Dyad: An Interaction/Communication Model and Review", *Journal of Personal Selling and Sales Management*, Vol. 10, Summer, pp. 29-43.

Table 1 Content categories

DEFINITION OF MAIN CATEGORIES

Information regarding the mortgage provider

Information evaluating the importance of the reputation of the mortgagee

Information indicating the reliability of the mortgagee or mediator

Explanation of relevant aspects concerning the mortgage product e.g. interest-level etc

Review of costs (provision, notary, valuation)

Information regarding the knowledge level of the client

Other information that does not involve the mediation process

Data collection concerning the client and answers/spontaneous information provision by the client

Information exchange concerning the course of the mediation, procedures of the mediator and the objectives of the interview

Determination of specific wishes of the client

Evaluation of the mortgage/insurance e.g. too expensive, risky

Information exchange concerning costs and procedures for a house (house yet too built)

Information concerning a third organization

Information exchange concerning the territory around the clients house

Information exchange concerning principles of specific mortgage forms

Explanation of the final amount to be paid at the end of the loan period

Information exchange concerning insurance principles

Information concerning the present mortgage

Information concerning the time period before the mortgage contract starts

Explanation of parts of the offering (when the client requires one)

Discussion of the offering after it has been provided

Table 2 Categories per consultative selling phase

CONTENT CATEGORIES RELATED TO PHASES IN CONSULTATIVE SELLING**Phase 1: establish rapport and confirm objectives**

- Information exchange concerning the course of the mediation, procedures of the mediator and the objectives of the interview

Phase 2: probe for information and listen for/determine clients needs

- Data collection concerning the client and answers/spontaneous information provision by the client

- Determination of specific wishes of the client

- Evaluation of present mortgage e.g. too expensive, risky, in the case the client already is mortgage owner

- Information exchange concerning costs and procedures for a house (house yet to built)

Phase 3: present program

- Information exchange concerning principles of specific mortgage forms
- Evaluation of suggested mortgage(s) e.g. expensive, cheap
- Explanation of relevant aspects concerning the mortgage product e.g. interest-level etc
- Explanation of the final amount to be paid at the end of the loan period
- Information exchange concerning insurance principles

Phase 4: resolve objections, close the sale or establish next steps

- Review of costs (provision, notary, valuation)
- Explanation of parts of the offering (when the client requires one)
- Discussion of the offering after it has been provided

Table 3 Overview of content categories

OVERVIEW OF CONTENT CATEGORIES		
	<i>N</i> <i>categories</i>	<i>%</i>
<i>The mortgage provider</i>	<i>135</i>	<i>0,78</i>
<i>The importance of the reputation of the mortgagee</i>	<i>15</i>	<i>0,09</i>
<i>The reliability of the mortgagee or mediator</i>		
<i>Relevant aspects concerning the mortgage product e.g. interest-level</i>	<i>7268</i>	<i>41,1</i>
<i>Costs (provision, notary, valuation)</i>	<i>235</i>	<i>1,3</i>
<i>The knowledge level of the client</i>	<i>668</i>	<i>3,4</i>
<i>Information that does not involve the mediation process</i>	<i>1971</i>	<i>11,2</i>
<i>The client and answers/spontaneous information provision by the client</i>	<i>2133</i>	<i>12,1</i>
<i>The course of the mediation, procedures of the mediator and the objectives of the interview</i>	<i>2088</i>	<i>11,8</i>
<i>Specific wishes of the client</i>	<i>159</i>	<i>0,9</i>
<i>Evaluation of the mortgage/insurance e.g. too expensive, risky</i>	<i>777</i>	<i>4,4</i>
<i>Costs and procedures for a house (house yet to be build)</i>	<i>577</i>	<i>3,3</i>
<i>A third organization (other bank or insurance company)</i>	<i>503</i>	<i>2,9</i>
<i>The territory around the clients house</i>	<i>62</i>	<i>0,35</i>
<i>The time period before the mortgage contract starts</i>	<i>38</i>	<i>0,22</i>
<i>Principles of specific mortgage forms</i>	<i>411</i>	<i>2,3</i>
<i>The final amount to be paid at the end of the loan period</i>	<i>30</i>	<i>0,17</i>
<i>Insurance principles</i>	<i>58</i>	<i>0,33</i>
<i>The present mortgage</i>	<i>18</i>	<i>0,1</i>
<i>Parts of the offering (when the client requires one)</i>	<i>221</i>	<i>1,3</i>
<i>Discussion of the offering after it has been provided</i>	<i>258</i>	<i>1,5</i>
	<i>17647</i>	<i>100</i>

Table 4 Differences between advisors

Interaction characteristics	Advisor			
	1	2	3	4
specific client wishes	0	1.4	2.3	0.7
Client - advisor contribution	.29	.61	.47	.26
Average length of conversation (*)	156	281	126	647
N meetings	5	12	15	10
Average length of interaction (*)	196	421	235	1078
N clients	4	8	8	6
Differences (sign. .05) in the advice pattern between clients per advisor (ANOVA)				
Communication content	No	Product aspects	Information about mortgage form; data of client; information about mediation procedure	No

Length of interaction	No	Yes	No	No
Client - advisor contribution	No	No	Yes	Yes
(*) Number of sentences				

Table 5 Mean relative line position scores () of content categories expected per phase.*

expected phase	content categories	relative line position
2	data client	.38
3	mortgage information	.41
2	house information	.46
3	product information	.48
4	costs	.49
3	evaluation	.51
1	procedures	.55
2	client wishes	.56
4	offering	.66
(*) max = at the very end = 1 (*) min = at the very beginning = 0		